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September 27, 2017

The Honorable Tom Emmer
United States House of Representatives
Washington, DC 20515

Dear Representative Emmer:

I am writing on behalf of the Credit Union National Association (CUNA) to express our support for H.R. 2954, the Home Mortgage Disclosure Adjustment Act. CUNA represents America's credit unions and their 110 million members.

In October 2015, the Consumer Financial Protection Bureau (CFPB) finalized amendments to Regulation C, effective January 2018, that significantly increase the amount of data mortgage lenders, including credit unions, will have to provide. The CFPB will now require credit unions that have originated 25 or more closed-end mortgage loans in the prior year to report dozens of data points in addition to what is required under the Dodd-Frank Wall Street Reform and Consumer Financial Protection Act. Further, the CFPB has extended these reporting requirements to home equity lines of credit.

These requirements impose significant burdens on credit unions beyond what Congress envisioned when enacting the Dodd-Frank Act. Credit unions will undertake significant expense to bring their systems into compliance with a rule that does very little – if anything – to provide credit union members with additional protection and which may, depending on which additional data is ultimately made public, expose consumers to potential identity theft or fraud. These revised HMDA reporting requirements undoubtedly add to the compliance costs credit unions must pay – a cost that was \$7.2 billion in 2014 – and will lead to mortgage credit and other credit union services being that much more expensive and possibly less available.

Your legislation would raise the threshold that triggers these reporting requirements to 1,000 closed-end and 2,000 open-end mortgages. This would provide much needed relief, particularly to smaller credit unions, which is why we strongly support the legislation.

On behalf of America's credit unions and their 110 million members, thank you for your time and leadership on this issue.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle".

Jim Nussle
President & CEO